

Air France: Anne-Marie Couderc replaced by Ben Smith



I Letter from François Robardet

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(Raison d'être of the Air France-KLM group)

for employees and former employees

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Monday's Press Review

> Air France: Anne-Marie Couderc is replaced by... Ben Smith!

(source TourMaG) September 12, 2024 - It was a departure and a succession that had caused quite a stir, back in July 2022.

Having reached the age limit, Anne-Marie Couderc was obliged to step down as Chairman of the Air France-KLM Board of Directors.

This expected departure was finally postponed by a modification to the articles of association.

The former Minister of Employment under President Jacques Chirac had seen her term of office renewed by one year, until the Annual General Meeting of 2025. This was not the case for the position of Chairman of the Board... of Air France. **We have just learned of the appointment of Mr Benjamin Smith as Chairman of the Board of Directors of Air France, replacing Ms Anne-Marie Couderc.**

He will take office **on July 8, 2024.**

"The Air France Board of Directors meeting on Monday, July 8, 2024 has decided to appoint Benjamin Smith as non-executive Chairman of the Air France Group with effect from today.

Benjamin Smith had been a director of Air France since joining the Air France-KLM Group in 2018. This decision is intended to simplify the Group's governance," the company said.

The Canadian **therefore combines the role of CEO Air France-KLM and Chairman of the Board of Directors... of Air France.**

"This position is non-executive. **Anne Rigail remains CEO of Air France.**

This decision corresponds to an actual situation, since Benjamin Smith is already involved in defining the company's development. **This kind of organizational chart is often found in major international groups, so there's nothing exceptional about it,"** we are told.

With this double role, the executive executes the strategy decided by the Management Board at group level, and will then be responsible for drawing up the strategy for the national company.

This change in no way interferes with the forthcoming arrival of Florence Parly.

According to Le Monde, the former French Minister of the Armed Forces will replace Anne-Marie Couderc at Group level.

Last June, they suggested that Florence Parly's appointment was scheduled for the 2025 AGM. In the meantime, she has been appointed independent director, replacing Isabelle

(...)

My comment: *First of all, a point of clarification: we're talking here about Anne-Marie Couderc's succession at the head of Air France, not at the head of Air France-KLM.*

At Air France, Anne-Marie Couderc was President, while the CEO was and remains Anne Rigail.

==== source les Echos

What's the difference between the two positions?

The Chairman of a company presides over the Board of Directors, which is made up of the directors who are themselves appointed by the General Meeting of Shareholders. He oversees the major orientations decided by the company's management, but has no executive powers. According to the French Commercial Code, "the Chairman of the Board of Directors organizes and directs the work of the Board, on which he reports to the Annual General Meeting. He ensures that the company's governing bodies function properly, and in particular that the directors are able to fulfill their duties.

General management is responsible for the day-to-day running of the company. "The Managing Director is vested with the broadest powers to act on behalf of the company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to those powers expressly assigned by law to shareholders' meetings and the Board of Directors", notes the French Commercial Code. It is he who has the power of representation vis-à-vis third parties, and is often

assisted by an executive committee (Comex) comprising the company's various directors.

==== end of quote

The position of Chairman is not an honorary one. It ensures that the interests of shareholders and stakeholders are safeguarded.

Its importance varies from company to company. Clearly, chairing Air France is less of a burden than chairing Air France-KLM. I've already had occasion to mention this in [my newsletter n°978](#): managing egos and power struggles at Air France-KLM has required a daily investment on the part of its President.

The change at Air France is unlikely to fundamentally alter either its operations or its strategy.

> **Airport accessibility: in Paris, hosting Paralympic athletes changes the game for good**

(source Libération) September 9, 2024 - (...) This Monday, September 9, no fewer than 5,500 members of the various delegations are expected in the various terminals at Roissy. **800 of them will be using wheelchairs, either mechanical or electric.** Aéroports de Paris (ADP) and Air France, the main carrier, have been preparing to welcome them for several months. Like the athletes at the Olympic Games, their luggage has been checked in ahead of time and stored under huge barnums erected temporarily for the duration of the event.

Many participants came to Paris with two wheelchairs: one dedicated to the competition and the other used for day-to-day travel. The first is registered in advance. The second will follow them to the plane door, and will be waiting for them in the same place after landing.

At first glance, this looks like a normal organization, designed to make the journey as smooth as possible. In reality, it's a first for Aéroports de Paris and Air France. Matthias Gaytte, ADP's head of routes and processes for people with reduced mobility, has been working on a series of innovations that will remain in place after the Paralympic Games. For example, the six changing rooms in the airport's three terminals are equipped with a height-adjustable table and sink, a roll bar for standing up, and toilets specially designed to accommodate wheelchair users. As a result, any passenger departing from, arriving at or transiting through Roissy can visit this area alone or with a companion, and freshen up or change clothes. **"We want to enable everyone to prepare for their journey with dignity",** says the manager. **Each of these changing rooms represents an investment of 230,000 euros.** Orly airport also has two.

Most of the time, passengers access the aircraft via a mobile walkway (a satellite)

docked in the terminal. Occasionally, however, due to parking congestion, aircraft are parked "offshore", i.e. away from the boarding lounge. In this case, the wheelchair passenger is taken directly to the aircraft door by a special vehicle: the ambulift. This vehicle is equipped with a lifting platform to hoist the wheelchair and its occupant up to the aircraft, making boarding a smoother process.

Tennis player Ezechiel Casco describes the conditions of his outward journey from Buenos Aires to Paris as "perfecto", superior to many of his competition trips. As boarding time approaches, the delegation of 120 athletes pass through the final checkpoint before boarding the plane. At the door of the Boeing 787, an assistance team transfers the passengers to a wheelchair whose dimensions are adapted to the size of the plane's aisles. This enables them to get to their seats. In the meantime, other agents take the wheelchairs down by elevator to the foot of the aircraft, where they are placed in a container before being loaded into the hold. The operation is far from simple. Each chair is stamped with a pink label indicating its technical specifications and the precautions to be taken to handle it without damaging it. Those equipped with lithium batteries must be disposed of and placed in a cabin to avoid any undetected risk of fire. **All these operations are carried out with one eye riveted on the stopwatch.** Installing the seats in a special baggage container and securing them with strong ropes requires the work of three or four people on the runway. Finally, to be unloaded first, they have to be placed in the hold last.

This organization, put in place for the Paralympic Games, is destined to continue on Air France flights.

"This service will gradually be offered to all wheelchair passengers who require assistance," explains Florence Estra, Paris 2024 Director for the national airline. Air France receives reservations with the specific requests of passengers with reduced mobility. A service provider then takes charge of the passenger on arrival at the airport. If the wheelchair is to be placed in the hold, another service provider - the one in charge of managing the aircraft on the tarmac - must be notified and integrated into the schedule.

Every year, Air France receives 600,000 requests for special assistance, an increase of 10-20% in recent years. Wheelchairs will be provided at no extra cost, as will all assistance for disabled passengers.

For the future, Matthias Gaytte, who is in charge of the mobility-impaired section, imagines wheelchairs that move autonomously around the airport thanks to sensors. Today, a passenger is taken care of by an agent from the moment of arrival to the boarding lounge, following the quickest possible route. On busy days, waiting times can be long due to a lack of dedicated agents. **An autonomous wheelchair will have the double advantage of mobilizing fewer human resources and allowing greater freedom of movement in the terminal,**

such as the possibility of stopping at a catering outlet or shopping in duty-free stores, which is hardly possible today. Except at Tokyo's Narita airport, a pioneer in autonomous wheelchair travel and a prime observation ground for Roissy-Charles-de-Gaulle.

My comment: Air France is strengthening its commitment to facilitating access for people with reduced mobility.

New technologies will allow both a controlled level of investment and improved operational performance on the ground.

> EasyJet announces the surprise closure of its Toulouse base

(source Les Echos) September 10, 2024 - It's a thunderclap in the skies over Toulouse. After twelve years, **easyJet intends to close its permanent base at Toulouse-Blagnac airport**. The announcement was made on Tuesday at a social and economic committee meeting devoted to the "reorganization" of easyJet's structure in France. **The closure of the Toulouse base, with its 125 employees and two aircraft, is scheduled for the end of the winter season, at the end of March.**

EasyJet is careful to point out that **this closure will not entail the closure of all routes operated out of Toulouse**, of which there are currently around twenty, and which will total almost 2 million passengers by 2023. A number of services will be preserved, probably including the Paris-Orly route, which Air France is in the process of abandoning. **However, the absence of aircraft and crew will necessarily mean that flights out of Toulouse will be cancelled at the start and end of the day.**

EasyJet also stresses that **this closure should be possible without forced departures and without any reduction in the French offer**. The 125 employees based in Toulouse will be offered a transfer to one of easyJet's six other bases in France. As for the two aircraft based in Toulouse, they will be reassigned to another French base.

The reorganization plan also includes the transfer of one aircraft from Roissy to Orly, and a voluntary redundancy scheme for cabin crew at three of easyJet's French bases.

In view of the 1,800 or so easyJet employees in France and the 250 or so routes operated by the company from French airports, with over 20 million passengers by 2023, **this restructuring** is by no means catastrophic. It does, however, **confirm the relative decline in air traffic on major domestic routes between Paris and regional cities**, already illustrated by Air France's decision to close its "shuttle" routes out of Orly by summer 2026, where they will be partially replaced by Transavia.

Like other major regional metropolises, Toulouse has not recovered its pre-Covid traffic levels, due in particular to a marked drop in business travel, **under the combined effect of corporate environmental policies, competition from the TGV, cost-cutting and the development of videoconferencing**. By early 2024, domestic traffic had fallen to just 70% of 2019 levels.

However, **the decline of the major "radial" routes is more than offset at national level by the development of intra-European and trans-Mediterranean traffic**.

This is also the case for Toulouse, where international traffic, up 27% by 2023, has overtaken domestic. And it's also true for easyJet, which opened 36 new routes in France this year and expects to continue its growth in France, with 5% additional capacity, this winter.

Moreover, arbitration between European bases is obviously not limited to the French market. In addition to the closure of Toulouse, **easyJet has also announced the forthcoming closure of its Venice base**, with a view to making better use of its aircraft elsewhere in Italy. The company hopes to recover slots at Milan-Linate airport and Rome-Fiumicino, as part of the concessions planned by Lufthansa for the takeover of ITA Airways.

My comment: *When an airline opens a base at an airport, it stations some of its aircraft there (overnight) and assigns its staff. This strategy has two main objectives:*

- Reduce costs, by assigning flight crews who live on site, thus eliminating accommodation costs.

- Operate the first and last flights of the day, in order to attract business customers making a return trip on the same day, thus generating substantial revenues given the fares applied.

However, the behavior of business customers changed radically following the outbreak of COVID-19. The number of same-day return trips has fallen sharply. This represents a considerable loss of revenue, which calls into question the usefulness of a base.

The positioning of easyJet, oscillating between a low-cost service and an offer tailored to business customers, is becoming problematic.

This situation is prompting easyJet to rethink its strategy. Despite a pre-tax profit of 280 million euros in the third quarter (to the end of June), the company is not benefiting from a favorable environment. In particular, it is facing overcapacity in Europe and lower unit revenues.

We'll be keeping a close eye on the company's financial results: should they deteriorate, easyJet could be forced to join forces with a major airline, like Volotea.

I can't resist the temptation of quoting my commentary from [January 2023 \(letter no. 896\)](#):

==== start of quote

Ryanair's boss is reshuffling the cards in European air transport.

Quite apart from the question of who (ITA Airways, Wizz Air, TAP Air Portugal, Air Europa, easyJet) will go to which major airline (Lufthansa, IAG, Air France-KLM), the most surprising point is that he envisages that easyJet could move closer to several European majors.

This is indeed possible, as EasyJet is today a group made up mainly of three airlines:

. EasyJet Airline Company PLC, headquartered in Luton, UK. It operates 155 aircraft.

.

EasyJet Switzerland, headquartered in Geneva. It operates 29 aircraft.

. EasyJet Europe, based in Vienna, Austria. It operates 119 aircraft.

EasyJet had created EasyJet Europe in 2017 to continue enjoying the benefits of free movement between European Union countries despite the Brexit.

If, as Mr O'Leary suggests, easyJet were to be absorbed by British Airways and Air France, EasyJet Airline Company would join British Airways and EasyJet Europe would join Air France.

Neither British Airways nor Air France have ever mentioned this possibility.

==== end of quote

> Aircraft fuels: Europe's risky gamble

(source Les Echos) September 12, 2024 - Find the error. **Imagine a market poised for a gigantic long-term boom, yet where producers are showing signs of restlessness, even going so far as to cancel certain investments.** Such is the strange equation surrounding sustainable aviation fuels (SAF). It's a paradox that speaks volumes about the scale of the challenge Europe has set itself to decarbonize aviation by 2050.

(...)

At the beginning of the summer, BP threw a spanner in the works by announcing the suspension of two new biofuel site projects in Germany and the United States. A few days later, Shell abandoned plans to build a gigantic production site in the Netherlands - where over 800,000 tonnes of biodiesel and SAF were to be produced.

(...)

There's no doubt about it: **the profitability of FAS for its producers is not yet obvious, while the technologies of the future remain hypothetical.**

There is also the problem of resources. In this market, access to raw materials is crucial. First movers, such as Finland's Neste, which remains the world's leading producer, or those able to invest massively, have a decisive advantage. Used oil collection is a highly dispersed market, requiring multiple agreements with the right suppliers and state-of-the-art logistics. The collection of forestry waste, on the other hand, is virtually non-existent. And **it's the very availability of these resources that's causing concern**: scientists across Europe are divided as to whether SAF and biofuel production targets are compatible with viable biomass management, coveted by multiple industries. **This makes it difficult to take such industrial risks.**

As head of the biofuels department at **S&P Global Platts**, Sophie Byron points to Europe's delicate position in this context. Her company **has noted that the valuation of SAF delivered to Europe "has fallen significantly** since April, losing nearly \$1,000 per tonne to reach \$1,929 on August 20". Meanwhile, estimated production costs in north-western Europe, using used cooking oil as the primary material, "have evolved between 2,000 and 2,150 dollars per tonne". **Given that a tonne of conventional kerosene costs around half that...**

Ironically, it is in Europe that demand for SAF is set to take off. The European Union, with its "RefuelEU" regulation, has set an ambitious timetable for the future incorporation of SAF quotas into the fuel used by aircraft taking off from the Old Continent. **The first step, 6% by 2030, seems within reach. But we'll need to reach 20% by 2035... and 70% by 2050.**

(...)

And we'll still need to be competitive. In the meantime, however, **the United States has opted for a completely different approach**: a "SAF grand challenge" under the famous Inflation Reduction Act. It **consists of flooding the market with subsidies to boost national production...** aiming for levels twice those of Europe in 2030. "As is often the case, the Americans are no less ambitious, but they're using the carrot while we're wielding the stick," sighs one industrialist.

For airlines, the difference in approach could have serious consequences. Laurent Timsit, General Delegate of the Fédération nationale de l'aviation et de ses métiers (FNAM), has done the math: **"On average, SAF in the United States could cost 1.5 to 2 times as much as kerosene, whereas in Europe the price is at least three times as high."**

With intense competition for access to biomass, it's best not to count on a drop in prices: the price of biofuels for aviation is "around 70% based on

agricultural raw materials", says Sophie Byron. All this **in an industry where fuel accounts for at least 30% of operating costs, and where net margins are around 3%.**

Brussels has further singled itself out by including, in its "RefuelEU", a mandatory increase in the use of synthetic fuels: they will have to account for a third of SAF by 2050. However, **according to Laurent Timsit, synthetic fuels "will initially be between 5 and 8 times more expensive than kerosene".**

Producing e-fuels requires an enormous amount of electricity. "Half of Germany's electricity" for Lufthansa alone, according to its CEO, Carsten Spohr, who considers the EU's FAS targets unrealistic. Here again, the cost differential with other, lower-cost regions of the world is likely to be severely felt. This is all the more true given the threat of competition from airlines in the Persian Gulf and Turkey. (...)

The more general wait-and-see attitude of major oil companies in recent months does not bode well. Some have signed contracts to supply SAF, but these will require them to adapt their production facilities. These investments require long-term contracts. The key is to find buyers who will secure volumes over several years," says Jean-Philippe Héraud, head of Ifpen's biofuels and e-fuels program. Air France in the SAF sector, like Maersk in the maritime sector, can get the market moving. Some contracts are in the process of being signed.

(...)

At the NGO Transport & Environnement, Jo Dardenne believes that the energy giants' hesitancy could be partly explained by a strategy of "waiting for the FAS market to struggle to develop, which would push Europe to revise its criteria and possibly broaden the number of raw materials eligible for their development".

(...)

There is one point on which everyone agrees: massive investment will be required. At this stage, as Sophie Byron at S&P Global Platts predicts, "we anticipate undersized production for the European market after 2030". "In terms of production, the slope is so steep that we're going to have to get everyone on board," warns Laurent Timsit.

General mobilization

Jo Dardenne believes that with all the synthetic fuel projects announced in Europe, "there would be more than enough to meet the 2030 targets". But she **deplores the fact that none of the projects in question "has been the subject of a final investment decision". In fact, "a large part of synthetic fuel production remains speculative at this stage", confirms Sophie Byron.**

(...)

Bringing separate industries together around the same table, involving buyers in the production of SAF: **only a general mobilization of the entire ecosystem, public**

and private, will enable us to meet the challenge of clean aviation in Europe.

My comment: *When an industrial group or investors plan to build a production unit, they assess the return on investment by taking into account capital expenditure (CAPEX) and operational expenditure (OPEX).*

CAPEX includes fixed assets, equipment, vehicles and buildings, while OPEX covers costs directly linked to run-of-river operations.

Oil companies are reluctant to invest heavily in current technologies for manufacturing sustainable aviation fuels (CAD in French, SAF in English), as these are likely to evolve over the coming years. There is a risk that new, more accessible resources will render initial investments obsolete.

Another major challenge is the lack of competitiveness of European producers of sustainable aviation fuels compared with their international counterparts. The European Commission is imposing strict regulatory obligations on European airlines, but is not providing the support or resources needed to meet these targets.

If no action is taken, it will be difficult, if not impossible, for airlines to meet the target of incorporating 20% sustainable aviation fuels by 2035. Airline industry players are therefore calling on the European authorities to provide more resources for research, as well as financial and tax aid and incentives, in order to create a viable economic model for the production sector and airlines.

Negotiations are currently underway in Brussels to appoint the next leaders in charge of transport. Last month, Greek MEP Eliza Vozemberg, of the center-right New Democracy party (European People's Party, EPP), was elected chair of the European Parliament's Transport Committee (TRAN). The appointment of the next Transport Commissioner is also awaited, with Greece positioning itself for the position.

These new decision-makers will be called upon quickly to draw up a strategy for sustainable aviation in Europe.

> Thomas Juin (UAF): "The French government has no vision for the future of local airports".

(source La Tribune) September 9, 2024 - LA TRIBUNE - Since the recovery, several medium-sized airports are far from having recovered their 2019 activity levels. Some have lost a third of their traffic, like Brest, or even half, like Clermont-Ferrand, or even two-thirds, like Metz-Nancy. Toulon, which had started off well, even fell back heavily last year. How can we explain such plummets when national air traffic is growing?

THOMAS JUIN - Traffic at French airports has been on the rise since the post-

health crisis recovery. But behind this overall result, there are contrasting situations.

Some airports are growing fast, even very fast, while others are struggling.

This has less to do with airport size than with traffic structure. It's the combination of three factors: the evolution of business travel, the withdrawal of Air France and the dominance of domestic traffic at certain airports.

In terms of business travel habits, since the health crisis, we've moved away from the round-trip concept, and there's been an explosion in telecommuting.

This has led to a structural change in the demand for business travel, and at the same time caused airlines' offerings to evolve.

(...)

Airports with a strong domestic component - often business traffic that used to be operated by Hop! - are clearly more affected than hubs geared towards leisure traffic and international destinations. In 2023, domestic traffic was down 21% on 2019, compared with 3% for international traffic. **In short, the low-cost model is gaining ground in the short- and medium-haul segments, where it has been on the rise since the health crisis.** Air France's transfer to Transavia is a clear demonstration of this.

How serious is the threat to these airports? Are they in danger of disappearing from the landscape?

I don't think so. Local airports are backed by local authorities, and none of them seem ready to make the decision to close their airport. But even if I don't believe in closures, there's an obvious fragility in the "intermediate local" airports, located between 100,000 and 1 million passengers, whose market is weaker than that of the major regional hubs. **The smaller you are, the more dependent you are on one or a few airlines.**

Clearly, strategy has to change. And it takes time to rebuild traffic - it takes several years.

You have to think about a relevant strategy, and match it with those of the airlines, which themselves have to deal with their aircraft availability, their orders... To **attract new airlines, we need to be competitive in terms of taxes and fees.** All the more so in a landscape dominated by low-cost airlines.

Today, **most airports in this intermediate category are at or near the ceiling for safety and security charges.**

(...)

This is almost double the average level applied in France, and much higher than in Europe. It's a drag on traffic.

As for the airports mainly linked to Orly, such as Toulon, Brest and others, **Air France's strategy is its own. This is respected. However, an airport's destiny should not depend on it.** When a regional airport undergoes a change in airline

strategy, with the closure of a route, it should have the slots allocated to that route for a certain period of time, so that it can approach other operators.

(...)

What are the possible solutions? Shouldn't we reduce the number of airports to guarantee their survival?

The French airport network is an asset and an asset for the country, which must be preserved. **Airports bring a great deal of value to the region**, with public services, economic activities, training, energy production... New uses will also emerge by 2030, with low-carbon regional aviation, which will use hybrid-electric power over short distances, and air cabs.

(...)

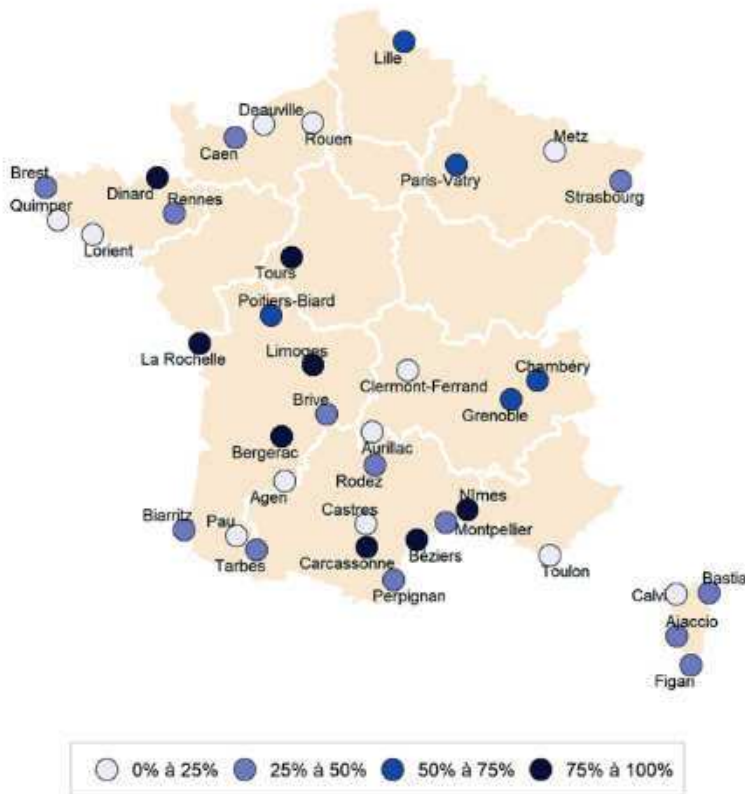
Since the failure of the Assises du transport aérien (in 2018, editor's note), **there has been no vision from the State on the future of these local airports, which are** nonetheless essential, and the reforms needed to build a favorable business for the territories. Whether it's establishing a national fiscal framework that will enable them to rebuild, or the future of public service routes disrupted by the health crisis. Environmental issues, which are real and serious, are the subject of unvarnished debates that are preventing us from reflecting on the future of these airports.

My comment: Thomas Juin highlights the lack of vision on the part of the French government for local airports. But what about Paris airports, starting with Roissy Charles de Gaulle? The July 25 issue of *Le Journal de l'Aviation* wrote:

"While the Paris airports operator has just increased its fees, none of the last three transport ministers has given any direction, let alone the shadow of a priority, as to the future evolution of the Roissy hub."

The 2023 report on the French airport network indicates a strong presence of low-cost airlines at so-called "intermediate" airports.

Part du trafic à bas coût dans le trafic total des aéroports intermédiaires*
2019



Source: Formation interjuridictions "Maillage aéroportuaire"
*Aéroports ayant reçu entre 10 000 et 3 millions de passagers commerciaux avant la pandémie, au cours de l'année 2019, examinés pour ce rapport.

==== The omnipresence of low-cost airlines creates an imbalance in negotiations with these airports. These airlines drive down fees and charges. Local authorities are often forced to pay subsidies to attract them, despite the considerable legal risks and regular condemnations by the European Commission.

The lack of coordination between the parties involved (local authorities, unions and semi-public companies) exacerbates the unfavorable balance of power between airports and low-cost airlines.

It therefore seems urgent for the public authorities to take up the issue of local airports, as well as Paris airports, and in fact for there to be a genuine national strategy.

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End of press review

> [Air France-KLM share price trend](#)

Air France-KLM shares closed at **8.05 euros** on Friday September 13. It is **down this week (-2.09%)**.

It was 12.53 euros on January 2, 2023, and 17.77 euros on June 19, 2023.

The analysts' 12-month average (consensus) for AF-KLM shares is 10.36 euros (it was 15.0 euros at the beginning of January 2023). The highest price target is 17.50 euros, the lowest 8 euros.

I only take into account analysts' opinions after July 1, 2023.

You can find [details of the analyst consensus](#) on my blog.

My comment: After rising sharply, no doubt following the announcement of the acquisition of a stake in Scandinavian airline SAS, Air France-KLM's share price was little changed this week.

Analysts' average (consensus) 12-month forecast for the Air France-KLM share is 11.11 euros, down 3 euros in three months.

> **Fuel price trends this** week

The price of a barrel of Jet Fuel in Europe is down (-\$7) to \$88. It was \$94 at the end of June 2023, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is down (-\$8) to \$71.

From mid-February 2022 to the end of July 2022, it was yo-yoing between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

My new comment: Since the beginning of the year, **the price of a barrel of oil has been relatively stable (between \$80 and \$90). This week, it fell to its lowest level since September 2021.**

The price of a barrel of Jet Fuel in Europe is falling steadily, from \$120 to \$88. This is its lowest price since May 2022 (when I began publishing this indicator).

The spread between Jet Fuel in Europe and Brent crude has followed the same trajectory as Jet Fuel, approaching its pre-Ukraine level.

> **FCPE management**

When you invest in one of Air France's FCPE funds, you obtain shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Partners for the Future, Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various equities.

My comment: *If you'd like to find out more about how the various Air France FCPEs are managed, please [visit the Air France-KLM Employee Share Ownership section of my website](#).*

Details

This information does not constitute a solicitation to buy or sell Air France-KLM shares.

You can react to this press review or send me any information or thoughts that will help me to keep you better informed.

By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership...

See you soon.

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| François Robardet

Represented Air France-KLM's employee and former employee PS and PNC shareholders.

You can find me on my twitter account @FrRobardet and on LinkedIn.

When I was elected, I received the support of the CFDT and the UNPNC

. This press review deals with subjects linked to Air France-KLM shareholding.

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